

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

SBI CRYPTO CO., LTD.,

Plaintiff,

v.

WHINSTONE US, INC.,

Defendant.

Civil Action No. 6:23-cv-252

**ORDER GRANTING DEFENDANT WHINSTONE US, INC.’S EMERGENCY MOTION
TO STRIKE PLAINTIFF SBI CRYPTO CO., LTD.’S UNTIMELY “SUPPLEMENTAL”
EXPERT REPORTS AND UNDISCLOSED EXPERT**

Before the Court is Defendant Whinstone US, Inc.’s (“Whinstone”) Emergency Motion to Strike Plaintiff SBI Crypto Co., Ltd.’s Untimely “Supplemental” Expert Reports and Undisclosed Expert (the “Motion”). The Court has considered the Motion and finds that it should be GRANTED.

It is therefore ORDERED that:

_____ (1) The “supplemental” expert reports of Dr. Randall Valentine, Charles C. Byers, and Michael Schuler (collectively, the “Supplemental Reports”) served on July 16, 2025, July 18, 2025, and August 8, 2025, respectively, are stricken; and (2) Carson Smith is stricken as an undisclosed expert. SBI Crypto Co., Ltd. (“SBI”) may not rely on or seek to introduce newly disclosed opinions and newly relied upon assumptions, facts and documents contained in the Supplemental Reports or expert testimony from Mr. Carson at trial; or

_____ (1) The Supplemental Reports are not stricken; (2) discovery is re-opened on an expedited basis (*i.e.*, SBI shall respond and produce documents not later than 14 days from the service of the requests) so that Whinstone may serve written discovery and take the depositions of

SBI's corporate representative and Carson Smith, as detailed in Exhibit A attached hereto, as well as conduct additional inspection and testing of SBI's miners; (3) thereafter, Whinstone shall be permitted to issue and serve supplemental rebuttal expert reports as set forth in the Court's Sixth Amended Scheduling Order; and (4) SBI shall pay Whinstone's costs (including attorneys' fees) arising from conducting the re-opened written discovery and depositions and preparing the supplemental rebuttal expert reports. Whinstone shall supplement the record with evidence of such costs for consideration not later than 30 days from the conclusion of expert discovery.

SIGNED ON THIS _____ day of _____, 2025.

DEREK T. GILLILAND
UNITED STATES MAGISTRATE JUDGE
WESTERN DISTRICT OF TEXAS

EXHIBIT A

Charles C. Byers – Supplement dated July 18, 2025

| New analytic area | Data or documents to request |
|-----------------------------|---|
| Public facility background | Copies of documents relied on for BitRiver facility layout and cooling design, including drawings, specifications, web pages, and/or brochures. |
| Telemetry & market inputs | All information and supporting documentation relied upon for the spreadsheets and bar charts in the Byers Original and Second Reports, including exports of date reflecting pool-level bitcoin-mined exports, worldwide hashrate, network difficulty and BTC-price series, whether pulled from Luxor or similar services. |
| Datacenter-attribute matrix | All information and supporting documentation related to any calculations used to populate the 13-factor comparison table on pages 12-14 of the Second Byers Report, including underlying sensor logs, dust-sampling results, rack drawings, and power-quality records. |
| Pressure Measurements | All information and supporting documentation reflecting the pressure measurements from the intake side of the racks, and from the exhaust side of the racks in Russia as described on pages 8-9 of the Second Byers Report |
| Maintenance | All information and supporting documentation reflecting maintenance procedures and maintenance performed at the SBI cryptocurrency mining facility located in Brask, Irkutsk Region, of the Russian Federation. |
| Training Logs | Documentation sufficient to evidence training for the operations and maintenance personnel at the SBI cryptocurrency mining facility located in Brask, Irkutsk Region, of the Russian Federation. |
| Inlet Temperatures | All information and supporting documentation that reflects inlet temperatures at each of the miners' intake points, including at each level of the equipment racks storing the miners . |
| Exhaust Temperatures | All information and supporting documentation reflecting measurements of each the miners' exhaust temperature, including at each of the equipment racks storing the miners. |
| Lab Results | All information and supporting documentation reflecting the lab results for dust and debris to support the conclusions described on page 13 of the Second Byers Report. |
| Translated Documents | All documents that reflect the actual translations by Carson Smith of the "Report by Muroo on BitRiver RUS Limited Liability Company, SBIC0006451" and any other document. |

Michael Schuler – Supplemental & Rebuttal Report dated July 18, 2025

| New analytic area | Data or documents to request |
|-----------------------------|---|
| Depreciation & price curves | All information and supporting documentation relied upon to create the BTC-price chart and the standard depreciation curve on pages 13, 15, 17-18, and 21 of the Schuler Rebuttal, including CSV/API exports and date reflecting assumptions. |
| Planned inspection | All information and supporting documentation reflecting the Schuler's (upcoming) warehouse inspection scheduled for August 5, 2025, including notes, photos and/or measurements. |

Randall Valentine – Supplemental dated July 16, 2025

| New analytic area | Data or documents to request |
|---|--|
| 3% global downward adjustment (pool fees, BCH/BSV conversions, other costs) | All information and supporting documentation related to the 3% downward adjustment reference on pages 3, 7 and 21 of the Second Valentine Report , including pooling invoices/fee statements, records of BCH/BSV conversions, and worksheets reflecting the 3% reduction |

| New analytic area | Data or documents to request |
|--|---|
| Time Period Calculations Sheet 7 | The native Excel spreadsheet titled "Time Period Calculations Sheet 7" reference on page 6 of the Second Valentine Report and any supporting transaction/comparable data referenced for each period's damages. |
| Period reclassification (July 2021 moved into Period 3/2 adjustment) | Workpapers showing expected vs. actual hashrate/downtime for July 2021 and rationale for removing the ramp-up exclusion as described on page 2 of the Second Valentine Report |
| FPPS pool model reliance | Luxor (or other pool) statements confirming Full Pay Per Share ("FPPS") use, and any analysis comparing FPPS vs. Pay Per Last N Shares ("PPLNS") payouts, Luxor API or data exports used as source material. |
| SBI pool data | All information and supporting documentation reflecting the SBI cryptocurrency pool performance, participation, fees, and payouts as discussed on pages 5 and 7-8 of the Second Valentine Report, including historical source material. |
| Blockchain forensic review of 690 addresses | The full "Blockchain Report for SBI Addresses" and "forensic examination" referenced on pages 4-5 of the Second Valentine Report, including a complete address list, reconciliation to internal books, and any tracing outputs. |
| Retention rate | Documentation reflecting evidencing SBI's policies and its related decisions to hold or sell mined cryptocurrency as discussed on pages 3, 8, and 21 of the Second Valentine Report. |
| Muroo invoices and communications | All Muroo invoices, communications, analyses, and verifications relied upon in the Second Valentine Report, including those specifically discussed on pages 5, 8, 14-16, 19, and 22. |
| Internal and external audit information | All information and supporting documentation related to the SBI internal and external audits discussed on pages 8, 15-16, 19-20, and 22 of the Second Valentine Report, including all related audit communications, testis, audit results, and reports. |

Carson Smith Deposition

| New analytic area | Needed Testimony |
|--------------------------|--|
| Russian facility | Characteristics, operations, design, and layout of Russian facility used for SBI's cryptocurrency mining operations. |
| SBI pool data | Historical source material depicting SBI cryptocurrency pool performance, participation, fees, and payouts |
| Internal/external audits | Knowledge of and involvement in any internal or external audits. |
| Expert involvement | Conversations with and any analyses or materials provided to SBI's expert witnesses. |
| Muroo | Performance and services provided by Muroo to SBI in Russia. |
| Retention rate | SBI's practice of holding or selling mined cryptocurrency. |

SBI Corporate Representative Deposition

| New analytic area | Needed Testimony |
|--------------------------|---|
| Russian facility | Characteristics, operations, design, and layout of Russian facility used for SBI's cryptocurrency mining operations. |
| Internal/external audits | Knowledge of and involvement in any internal or external audits. |
| FPPS pool model reliance | Luxor (or other pool) statements confirming FPPS use, and any analysis comparing FPPS vs. PPLNS payouts, Luxor API or data exports used as source material. |

| New analytic area | Needed Testimony |
|---|---|
| SBI's 690 unique wallet addresses | Composition, purpose, and use of these wallet addresses, including location of information concerning the same. |
| Retention rate | SBI's decisions to hold or sell mined cryptocurrency. |
| Muroo | Performance and services provided by Muroo to SBI in Russia. |
| Internal and external audit information | Complete SBI internal and external audit communications, testing, results, reports, and |